

January 30, 2015

CONFIDENTIAL

Mr. Dave DeJonge
Assistant Executive Director
Public Employees Ret. Assoc. of MN
60 Empire Drive, Suite 200
St. Paul, MN 55103

Re: Projection of Contributions and Funding Status – Local Correctional Plan

Dear Dave:

Attached are 30-year projections of estimated funded status, required contributions, and statutory contributions under three asset return scenarios for the Local Government Correctional Service Retirement Plan. Unless noted otherwise, the estimates are based on participant data, assumptions, methods, and plan provisions as detailed in the Local Correctional Plan Actuarial Valuation Report for funding purposes as of July 1, 2014.

As required by the State of Minnesota Standards for Actuarial Work, the projections reflect three asset return scenarios. The statutory investment return assumption is a select and ultimate approach with rates of 8.0% for the 5-year period ending June 30, 2017 and 8.5% thereafter. The scenarios assume future investment returns of 1.5% more than the assumed rate, the assumed rate, and 1.5% less than the assumed rate. Note that we believe the 10% rate of return assumption is outside of the range of reasonable expected returns for this plan.

The estimates are based on the market value of assets with no smoothing of investment gains or losses. In all scenarios, the valuation interest rate used to discount liabilities was the single effective interest rate used in the July 1, 2014 valuation of 8.43%, which produces a similar liability stream as trending to a liability that reflects the expiration of the 5-year select period on June 30, 2017.

Payroll is assumed to increase approximately 3.75% a year over the long-term, consistent with the valuation assumption for total payroll growth.

The projection is an open group projection; meaning, active members projected to retire or otherwise terminate in the future are replaced with new active members so that the total active membership of the fund remains at 3,603 members. The profile of these new members is the same as new members hired between July 1, 2010 and July 1, 2013:

- Average age at hire is 31.4
- Average salary at hire is \$36,200
- Approximately 36% female, 64% male

If actuarial accrued liability exceeds assets, the unfunded actuarial accrued liability is amortized through June 30, 2031 per Minnesota Statute 356.215, Subdivision 11. As directed by PERA, the statutory amortization date is assumed to be changed to June 30, 2061 once the current period expires in 2031. Per Minnesota Statute 356.215, Subdivision 11 (l), a negative unfunded actuarial accrued liability (i.e. when assets exceed liability) is amortized over a rolling 30-year period.

Post-retirement Benefit Increases

A very significant assumption affecting the projected estimates is the expectation of annual increases in the benefits being paid to retirees and beneficiaries. Effective January 1, 2015, the post-retirement benefit increase rate is 2.5%. If the plan's funding ratio is less than 85% for two consecutive years or less than 80% for one year (on a market value of assets basis), the post-retirement increase for the following year will be 1.0%.

For purposes of these projections, we assumed a 2.5% post-retirement benefit increase for all years in all scenarios. Under the 8.5% and 10.0% ultimate rate of return scenarios, the funded status of the plan is expected to improve. Under the 7.0% ultimate rate of return scenario, the funded status of the plan declines to approximately 83% in 2043. Our projections indicate that the plan would reach the threshold to pay a 1.0% benefit increase at the very end of the 30-year projection period.

Comments

To the best of our knowledge and belief, the calculations were completed in accordance with the requirements of Minnesota Statutes, Section 356.215, and the requirements of the Standards for Actuarial Work established by the Legislative Commission on Pensions and Retirement.

This report should not be relied upon for any purpose other than the purpose described herein. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results. GRS is not responsible for the consequences of any unauthorized use.

The valuation was based upon information furnished by the Public Employees Retirement Association of Minnesota (PERA), concerning benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries.

Actuarial assumptions, including discount rates, mortality tables and others identified in this report, are prescribed by Minnesota Statutes Section 356.215 the Legislative Commission on Pensions and Retirement (LCPR), and the Trustees. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in the Actuarial Basis of the valuation report. PERA is solely responsible for communicating to GRS any changes required thereto.

Guidance regarding the selection of economic assumptions for measuring pension obligations is provided by Actuarial Standards of Practice (ASOP) No. 27. A revision of ASOP No. 27, applicable to valuation dates on or after September 30, 2014, will guide assumption setting for future valuations. A recent review of inflation and investment return assumptions for accounting and financial reporting purposes developed a recommended range of 7% to 8% for the assumed investment return. Additional review and discussion will be required before the next valuation.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

Professional Qualifications

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

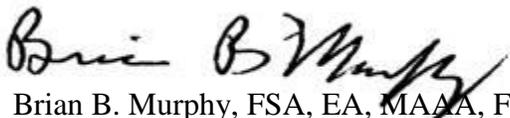
Bonita J. Wurst and Brian B. Murphy are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. In addition, Mr. Murphy meets the requirements of "approved actuary" under Minnesota Statutes Section 356.215, Subdivision 1, Paragraph (c).

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge and belief the information contained in this report is accurate and fairly presents the actuarial position of the Local Government Correctional Service Retirement Plan as of the valuation date and was performed in accordance with the requirements of Minnesota Statutes Section 356.215, and the requirements of the Standards for Actuarial Work established by the LCPR. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Sincerely,



Bonita J. Wurst, ASA, EA, MAAA

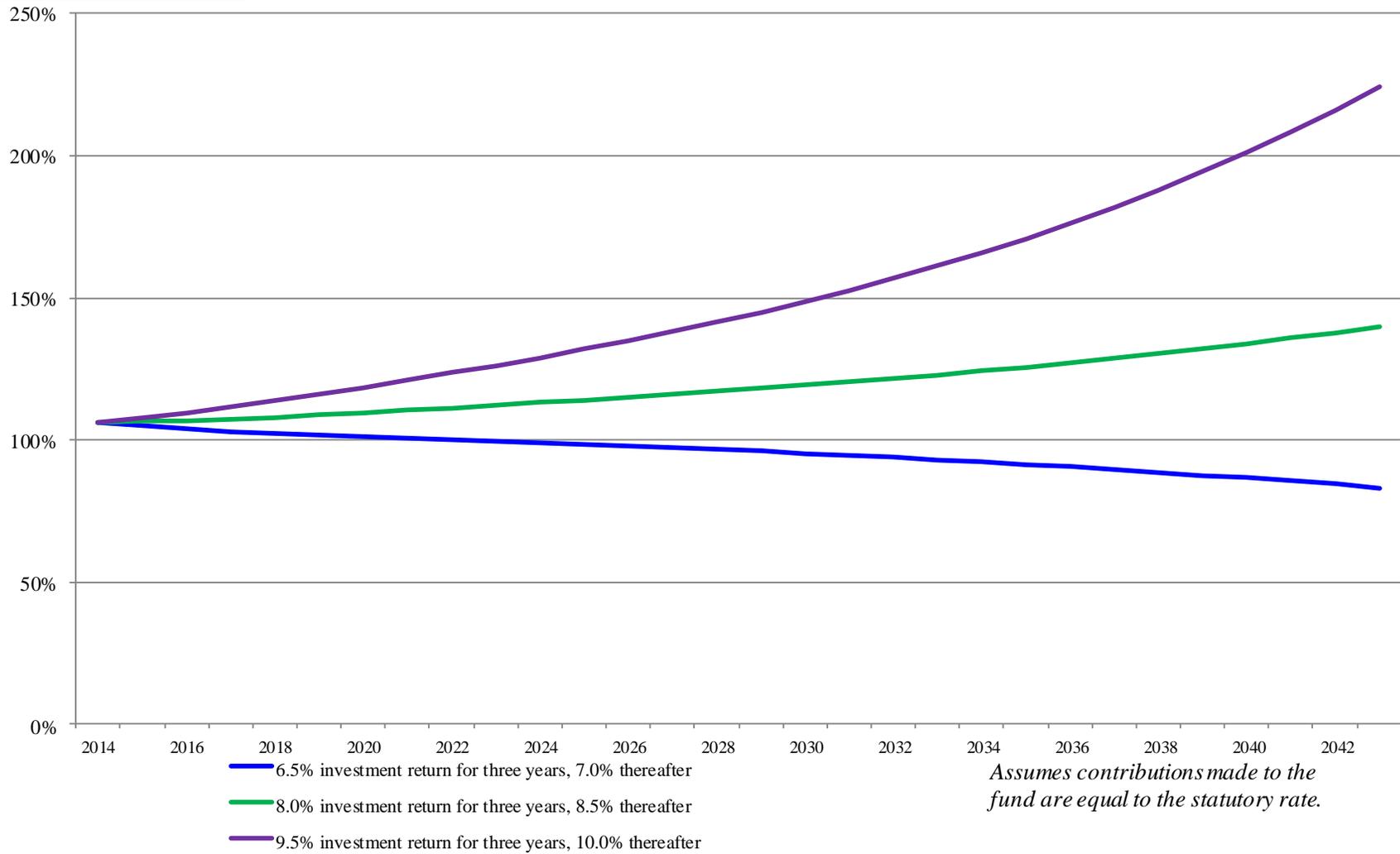


Brian B. Murphy, FSA, EA, MAAA, FCA

BJW/BBM:sc
Enclosures

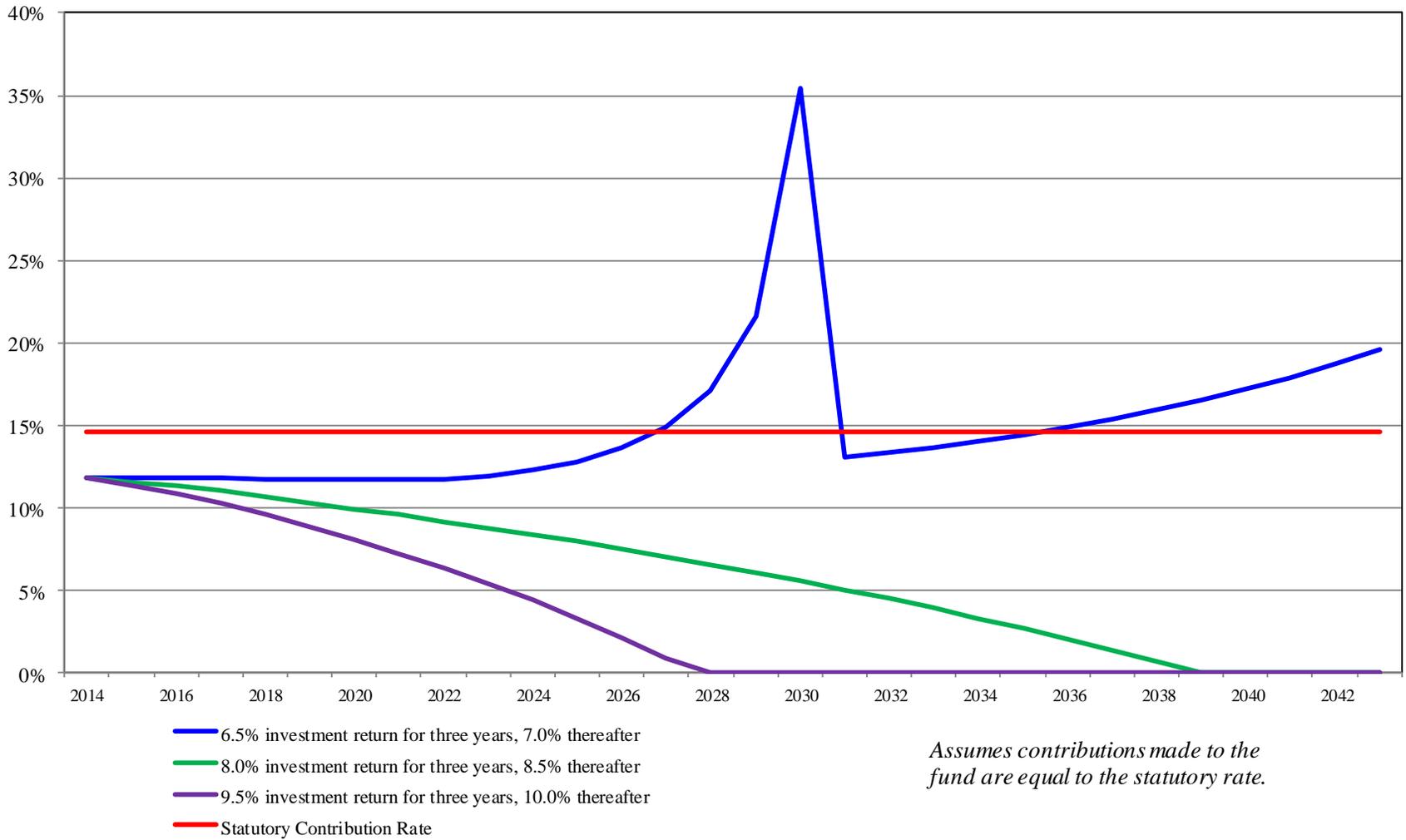
This exhibit should only be viewed in conjunction with GRS' January 30, 2015 letter to PERA.

Local Government Correctional Service Retirement Plan Estimated Funded Ratio



This exhibit should only be viewed in conjunction with GRS' January 30, 2015 letter to PERA.

Local Government Correctional Service Retirement Plan Estimated Required Contribution Rates



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Local Government Correctional Service Retirement Plan
Scenario: 6.5% for Three Years, 7.0% thereafter
Fiscal year beginning July 1

\$ in Thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	11.9%	11.8%	11.8%	11.8%	11.7%	11.7%	11.7%	11.7%	11.7%	11.9%
Sufficiency / (Deficiency)	2.7%	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	2.9%	2.8%	2.7%
Contributions										
Statutory - Chapter 353E	26,587	27,675	28,727	29,758	30,799	31,868	32,979	34,113	35,316	36,533
Required - Chapter 356 (MVA)	21,627	22,410	23,216	24,061	24,789	25,578	26,450	27,392	28,448	29,899
Sufficiency / (Deficiency)	4,960	5,265	5,511	5,697	6,010	6,290	6,529	6,721	6,868	6,634
Funding Ratios										
Current Assets (MVA)	453,232	499,773	548,334	598,889	654,395	712,256	772,407	834,802	899,459	966,318
Actuarial Accrued Liability (AAL)	426,508	475,751	527,637	582,240	639,610	699,828	762,907	828,880	897,869	969,896
Unfunded AAL	(26,724)	(24,022)	(20,697)	(16,649)	(14,785)	(12,428)	(9,500)	(5,922)	(1,590)	3,578
Funding Ratio	106%	105%	104%	103%	102%	102%	101%	101%	100%	100%
Benefit Payments										
	9,787	11,840	14,007	16,348	18,858	21,617	24,619	27,775	31,211	34,887

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

This exhibit should only be viewed in conjunction with GRS' January 30, 2015 letter to PERA.

Local Government Correctional Service Retirement Plan
Scenario: 6.5% for Three Years, 7.0% thereafter
Fiscal year beginning July 1

\$ in Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	12.3%	12.8%	13.6%	14.9%	17.1%	21.7%	35.5%	13.1%	13.4%	13.7%
Sufficiency / (Deficiency)	2.3%	1.8%	1.0%	(0.3)%	(2.5)%	(7.1)%	(20.9)%	1.5%	1.2%	0.9%
Contributions										
Statutory - Chapter 353E	37,791	39,084	40,408	41,796	43,246	44,754	46,309	47,927	49,615	51,370
Required - Chapter 356 (MVA)	31,853	34,368	37,767	42,730	50,777	66,466	112,603	42,979	45,482	48,235
Sufficiency / (Deficiency)	5,938	4,716	2,641	(934)	(7,531)	(21,712)	(66,294)	4,948	4,133	3,135
Funding Ratios										
Current Assets (MVA)	1,035,301	1,106,206	1,178,548	1,252,256	1,327,328	1,403,575	1,480,900	1,559,015	1,637,827	1,716,949
Actuarial Accrued Liability (AAL)	1,045,005	1,123,098	1,203,810	1,287,193	1,373,365	1,462,272	1,553,967	1,648,325	1,745,416	1,845,027
Unfunded AAL	9,704	16,892	25,262	34,937	46,037	58,697	73,067	89,310	107,589	128,078
Funding Ratio	99%	98%	98%	97%	97%	96%	95%	95%	94%	93%
Benefit Payments										
	38,941	43,629	48,513	53,555	58,933	64,541	70,549	76,761	83,463	90,417

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

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Local Government Correctional Service Retirement Plan
Scenario: 6.5% for Three Years, 7.0% thereafter
Fiscal year beginning July 1

\$ in Thousands	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	14.1%	14.5%	14.9%	15.4%	15.9%	16.5%	17.2%	17.9%	18.7%	19.6%
Sufficiency / (Deficiency)	0.5%	0.1%	(0.3)%	(0.8)%	(1.3)%	(1.9)%	(2.6)%	(3.3)%	(4.1)%	(5.0)%
Contributions										
Statutory - Chapter 353E	53,195	55,101	57,086	59,156	61,299	63,533	65,859	68,272	70,786	73,395
Required - Chapter 356 (MVA)	51,265	54,613	58,312	62,402	66,921	71,942	77,530	83,760	90,742	98,594
Sufficiency / (Deficiency)	1,930	488	(1,226)	(3,246)	(5,622)	(8,409)	(11,671)	(15,488)	(19,956)	(25,199)
Funding Ratios										
Current Assets (MVA)	1,796,212	1,875,491	1,954,512	2,032,990	2,110,822	2,187,792	2,263,674	2,338,274	2,411,508	2,483,254
Actuarial Accrued Liability (AAL)	1,947,173	2,051,932	2,159,236	2,269,026	2,381,435	2,496,508	2,614,291	2,734,873	2,858,486	2,985,339
Unfunded AAL	150,961	176,441	204,724	236,036	270,613	308,716	350,617	396,599	446,978	502,085
Funding Ratio	92%	91%	91%	90%	89%	88%	87%	85%	84%	83%
Benefit Payments										
	97,569	105,067	112,903	120,885	129,105	137,573	146,248	155,003	163,884	173,039

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

*This exhibit should only be
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January 30, 2015 letter to PERA.*

Local Government Correctional Service Retirement Plan
Scenario: 8.0% for Three Years, 8.5% thereafter
Fiscal year beginning July 1

\$ in Thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	11.9%	11.6%	11.3%	11.0%	10.7%	10.3%	10.0%	9.6%	9.2%	8.8%
Sufficiency / (Deficiency)	2.7%	3.0%	3.3%	3.5%	3.9%	4.3%	4.6%	5.0%	5.4%	5.8%
Contributions										
Statutory - Chapter 353E	26,587	27,675	28,727	29,758	30,799	31,868	32,979	34,113	35,316	36,533
Required - Chapter 356 (MVA)	21,627	21,981	22,281	22,537	22,572	22,560	22,510	22,395	22,249	22,013
Sufficiency / (Deficiency)	4,960	5,694	6,446	7,221	8,227	9,308	10,469	11,718	13,067	14,520
Funding Ratios										
Current Assets (MVA)	453,232	506,696	563,424	623,520	690,201	761,009	836,062	915,513	999,598	1,088,490
Actuarial Accrued Liability (AAL)	426,508	475,751	527,637	582,240	639,610	699,828	762,907	828,880	897,869	969,896
Unfunded AAL	(26,724)	(30,945)	(35,787)	(41,280)	(50,591)	(61,181)	(73,155)	(86,633)	(101,729)	(118,594)
Funding Ratio	106%	107%	107%	107%	108%	109%	110%	110%	111%	112%
Benefit Payments										
	9,787	11,840	14,007	16,348	18,858	21,617	24,619	27,775	31,211	34,887

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

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Local Government Correctional Service Retirement Plan
Scenario: 8.0% for Three Years, 8.5% thereafter
Fiscal year beginning July 1

\$ in Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	8.4%	7.9%	7.5%	7.0%	6.6%	6.1%	5.6%	5.0%	4.5%	3.9%
Sufficiency / (Deficiency)	6.2%	6.6%	7.1%	7.5%	8.0%	8.5%	9.0%	9.5%	10.1%	10.7%
Contributions										
Statutory - Chapter 353E	37,791	39,084	40,408	41,796	43,246	44,754	46,309	47,927	49,615	51,370
Required - Chapter 356 (MVA)	21,699	21,294	20,784	20,182	19,478	18,652	17,680	16,555	15,268	13,796
Sufficiency / (Deficiency)	16,092	17,790	19,624	21,614	23,768	26,102	28,629	31,372	34,347	37,574
Funding Ratios										
Current Assets (MVA)	1,182,361	1,281,285	1,385,064	1,493,941	1,608,249	1,728,163	1,853,981	1,985,836	2,124,092	2,268,857
Actuarial Accrued Liability (AAL)	1,045,005	1,123,098	1,203,810	1,287,193	1,373,365	1,462,272	1,553,967	1,648,325	1,745,416	1,845,027
Unfunded AAL	(137,356)	(158,187)	(181,254)	(206,748)	(234,884)	(265,891)	(300,014)	(337,511)	(378,676)	(423,830)
Funding Ratio	113%	114%	115%	116%	117%	118%	119%	120%	122%	123%
Benefit Payments										
	38,941	43,629	48,513	53,555	58,933	64,541	70,549	76,761	83,463	90,417

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

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Local Government Correctional Service Retirement Plan
Scenario: 8.0% for Three Years, 8.5% thereafter
Fiscal year beginning July 1

\$ in Thousands	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	3.3%	2.7%	2.1%	1.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Sufficiency / (Deficiency)	11.3%	11.9%	12.5%	13.2%	13.9%	14.6%	14.6%	14.6%	14.6%	14.6%
Contributions										
Statutory - Chapter 353E	53,195	55,101	57,086	59,156	61,299	63,533	65,859	68,272	70,786	73,395
Required - Chapter 356 (MVA)	12,117	10,220	8,077	5,660	2,930	-	-	-	-	-
Sufficiency / (Deficiency)	41,078	44,881	49,009	53,496	58,369	63,533	65,859	68,272	70,786	73,395
Funding Ratios										
Current Assets (MVA)	2,420,490	2,579,440	2,746,050	2,920,704	3,104,019	3,296,559	3,498,945	3,711,889	3,936,300	4,173,122
Actuarial Accrued Liability (AAL)	1,947,173	2,051,932	2,159,236	2,269,026	2,381,435	2,496,508	2,614,291	2,734,873	2,858,486	2,985,339
Unfunded AAL	(473,317)	(527,508)	(586,814)	(651,678)	(722,584)	(800,051)	(884,654)	(977,016)	(1,077,814)	(1,187,783)
Funding Ratio	124%	126%	127%	129%	130%	132%	134%	136%	138%	140%
Benefit Payments										
	97,569	105,067	112,903	120,885	129,105	137,573	146,248	155,003	163,884	173,039

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

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Local Government Correctional Service Retirement Plan
Scenario: 9.5% for Three Years, 10.0% thereafter
Fiscal year beginning July 1

\$ in Thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	11.9%	11.4%	10.8%	10.3%	9.6%	8.9%	8.1%	7.3%	6.4%	5.4%
Sufficiency / (Deficiency)	2.7%	3.2%	3.8%	4.3%	5.0%	5.7%	6.5%	7.3%	8.2%	9.2%
Contributions										
Statutory - Chapter 353E	26,587	27,675	28,727	29,758	30,799	31,868	32,979	34,113	35,316	36,533
Required - Chapter 356 (MVA)	21,627	21,553	21,334	20,970	20,264	19,374	18,294	16,978	15,436	13,590
Sufficiency / (Deficiency)	4,960	6,122	7,393	8,788	10,535	12,494	14,685	17,135	19,880	22,943
Funding Ratios										
Current Assets (MVA)	453,232	513,619	578,721	648,830	727,494	812,471	904,160	1,003,023	1,109,636	1,224,554
Actuarial Accrued Liability (AAL)	426,508	475,751	527,637	582,240	639,610	699,828	762,907	828,880	897,869	969,896
Unfunded AAL	(26,724)	(37,868)	(51,084)	(66,590)	(87,884)	(112,643)	(141,253)	(174,143)	(211,767)	(254,658)
Funding Ratio	106%	108%	110%	111%	114%	116%	119%	121%	124%	126%
Benefit Payments										
	9,787	11,840	14,007	16,348	18,858	21,617	24,619	27,775	31,211	34,887

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

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Local Government Correctional Service Retirement Plan
Scenario: 9.5% for Three Years, 10.0% thereafter
Fiscal year beginning July 1

\$ in Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	4.4%	3.3%	2.2%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sufficiency / (Deficiency)	10.2%	11.3%	12.4%	13.7%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Contributions										
Statutory - Chapter 353E	37,791	39,084	40,408	41,796	43,246	44,754	46,309	47,927	49,615	51,370
Required - Chapter 356 (MVA)	11,422	8,892	5,954	2,587	-	-	-	-	-	-
Sufficiency / (Deficiency)	26,369	30,192	34,454	39,209	43,246	44,754	46,309	47,927	49,615	51,370
Funding Ratios										
Current Assets (MVA)	1,348,369	1,481,617	1,624,612	1,778,156	1,943,203	2,120,616	2,311,450	2,516,676	2,737,585	2,975,302
Actuarial Accrued Liability (AAL)	1,045,005	1,123,098	1,203,810	1,287,193	1,373,365	1,462,272	1,553,967	1,648,325	1,745,416	1,845,027
Unfunded AAL	(303,364)	(358,519)	(420,802)	(490,963)	(569,838)	(658,344)	(757,483)	(868,351)	(992,169)	(1,130,275)
Funding Ratio	129%	132%	135%	138%	141%	145%	149%	153%	157%	161%
Benefit Payments										
	38,941	43,629	48,513	53,555	58,933	64,541	70,549	76,761	83,463	90,417

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.

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Local Government Correctional Service Retirement Plan
Scenario: 9.5% for Three Years, 10.0% thereafter
Fiscal year beginning July 1

\$ in Thousands	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Contributions (% of Payroll)										
Statutory - Chapter 353E	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Required - Chapter 356 (MVA)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sufficiency / (Deficiency)	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Contributions										
Statutory - Chapter 353E	53,195	55,101	57,086	59,156	61,299	63,533	65,859	68,272	70,786	73,395
Required - Chapter 356 (MVA)	-	-	-	-	-	-	-	-	-	-
Sufficiency / (Deficiency)	53,195	55,101	57,086	59,156	61,299	63,533	65,859	68,272	70,786	73,395
Funding Ratios										
Current Assets (MVA)	3,231,316	3,507,319	3,805,030	4,126,350	4,473,573	4,849,116	5,255,646	5,696,137	6,173,995	6,692,928
Actuarial Accrued Liability (AAL)	1,947,173	2,051,932	2,159,236	2,269,026	2,381,435	2,496,508	2,614,291	2,734,873	2,858,486	2,985,339
Unfunded AAL	(1,284,143)	(1,455,387)	(1,645,794)	(1,857,324)	(2,092,138)	(2,352,608)	(2,641,355)	(2,961,264)	(3,315,509)	(3,707,589)
Funding Ratio	166%	171%	176%	182%	188%	194%	201%	208%	216%	224%
Benefit Payments										
	97,569	105,067	112,903	120,885	129,105	137,573	146,248	155,003	163,884	173,039

Assumes annual postretirement increases of 2.5% for all years.

Numbers may not add due to rounding.